

**441—10.9(541A) Transfers of assets of an account holder's individual development account.**

**10.9(1)** *Transfers by an adult account holder.* An adult account holder may transfer all or part of the assets in the account to any other account holder's individual development account.

**10.9(2)** *No transfers of assets owned by an account holder who is not an adult.* An account holder who is less than 18 years of age shall not transfer assets of the account to any other account holder's individual development account. The account holder's guardian or parent shall not transfer assets of the individual development account to any other account holder's individual development account.

**10.9(3)** *Transfers when the owner of the account dies.* In the event of an account holder's death, the account may be transferred to the ownership of a contingent beneficiary or to the individual development account of another account holder. An account holder shall name contingent beneficiaries or transferees at the time the account is established. A named beneficiary or transferee may be changed at the discretion of the account holder. If the named beneficiary or transferee is deceased or otherwise does not accept the transfer, the moneys shall be transferred to the reserve pool.